

MILBERG LLP
Jonathan M. Landers
Matthew Gluck
Brad N. Friedman
Sanford P. Dumain
Jennifer L. Young
One Pennsylvania Plaza
48th Floor
New York, NY 10119
Tel: (212) 594-5300
Fax: (212) 868-1229

SEAGER WEISS LLP
Stephen A. Weiss
Christopher M. Van DeKieft
Parvin Aminolroaya
One William Street
New York, NY 10004
Tel: (212) 584-0700
Fax: (212) 584-0799

*Attorneys for Martin Rappaport, Paul J. Robinson, Judith Rock Goldman,
Anita Karimian, and Albert J. Goldstein U/W FBO Ruth E. Goldstein TTEE*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

**OBJECTION OF MARTIN RAPPAPORT, PAUL J. ROBINSON, ANITA
KARIMIAN AND ALBERT J. GOLDSTEIN U/W FBO RUTH E. GOLDSTEIN
TO PROPOSED ORDER**

The above named Customers of BLMIS object to the proposed Order submitted by the Trustee as follows:

1. In its Memorandum Decision and Order of September 10 this Court held that “it is in the best interests of all customers for this Court to limit the Net Equity Issue to the determination of net equity (cash in/cash out vs. account statement balance as of November 30, 2008 vs. cash in plus interest minus cash out)”.

2. The Court then directed the Trustee to settle the Final Scheduling Order consistent with [the] decision.

3. Regrettably, the Trustee’s proposed order does not comply with the Court’s direction. The Trustee had decided unilaterally to eliminate one of the issues the Court specifically cited; to wit; “cash in plus interest minus cash out”. There is no justification for this action.

4. A proposed order that complies with this Court’s direction is attached.

Dated: September 14, 2009

/s/ Matthew Gluck
MILBERG LLP
Jonathan M. Landers
Matthew Gluck
Brad N. Friedman
Sanford P. Dumain
Jennifer L. Young
One Pennsylvania Plaza
48th Floor
New York, NY 10119
Tel: (212) 594-5300
Fax: (212) 868-1229

SEEGER WEISS LLP
Stephen A. Weiss
Christopher M. Van DeKieft
Parvin Aminolroaya
One William Street
New York, NY 10004
Tel: (212) 584-0700
Fax: (212) 584-0799

*Attorneys for Martin Rappaport,
Paul J. Robinson, Judith Rock
Goldman, Anita Karimian, and
Albert J. Goldstein U/W FBO Ruth
E. Goldstein TTEE*